HOUSING MARKET INFORMATION

HOUSING NOW TABLES
Sherbrooke CMA

Date Released: First Quarter 2016

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Publication Update!

CMHC's Market Analysis Centre (MAC) is currently undertaking a review of its products suite in order to better serve our clients. Some of CMHC's products are being revamped and other new products are in the planning stages.

As a result, the ***Housing Now*** report has become the ***Housing Now Tables*** and will continue to deliver timely statistics on housing market conditions across Canada, including data on housing starts, completions, mortgage rates, new home prices, absorption rates and economic indicators.

In addition, CMHC will be launching a new publication named the ***Housing Market Insight***. This publication will provide insights, analysis and information to support informed decision making within the housing and housing finance sectors. The ***Housing Market Insight*** will be released shortly.

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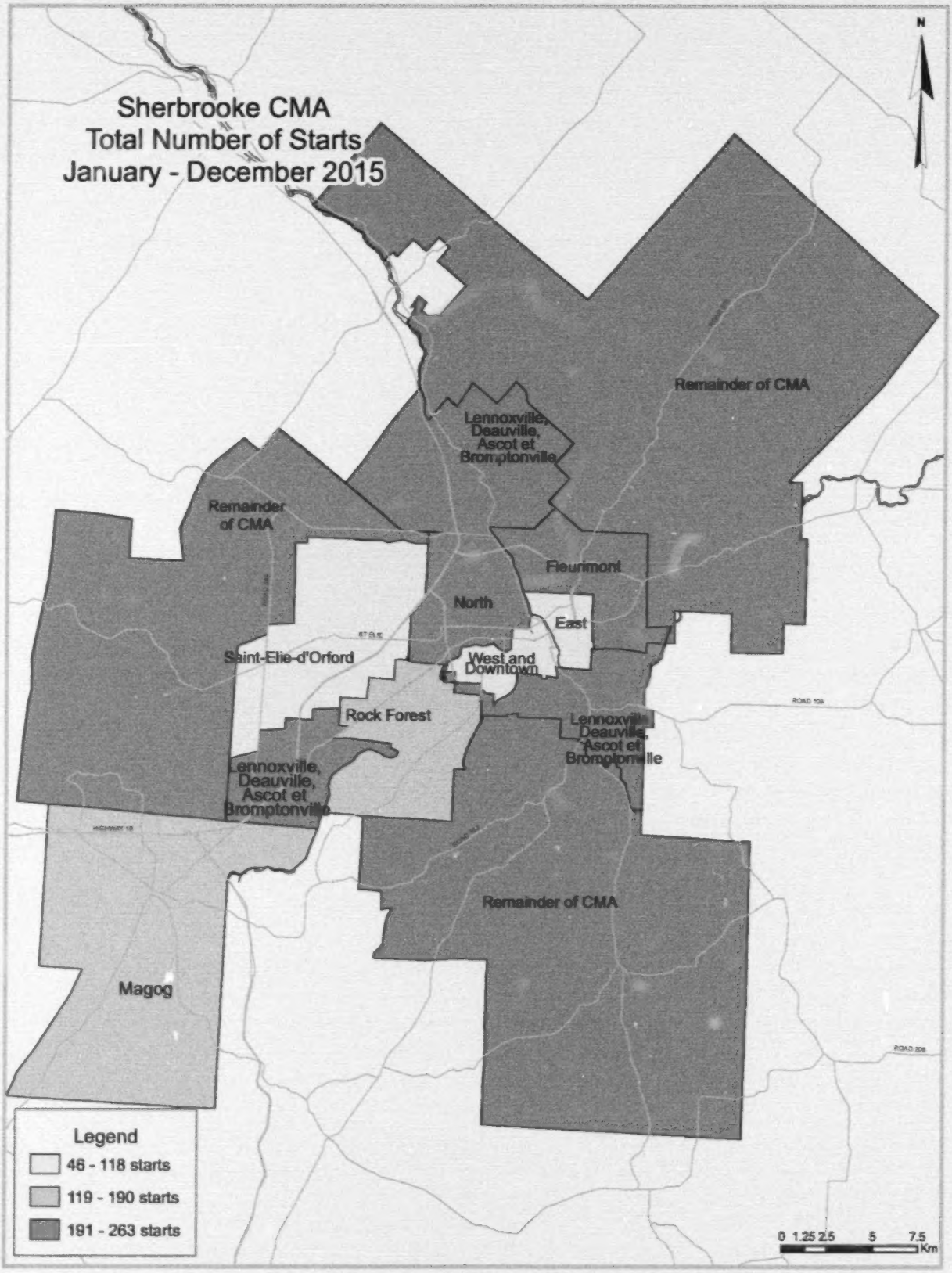
Sherbrooke CMA
Total Number of Starts
January - December 2015
N
Remainder of CMA
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Fleurimont
North
East
Saint-Elie-d'Orford
West and Downtown
Rock Forest
Lennoxville, Deauville, Ascot et Bromptonville
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Magog
Legend
46 - 118 starts
119 - 190 starts
191 - 263 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

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1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
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1.2	Housing Activity Summary by Submarket
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
Fourth Quarter 2015

Sherbrooke CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2014	2015	Oct. 2015	Nov. 2015	Dec. 2015	Oct. 2015	Nov. 2015	Dec. 2015
Single-Detached	369	305	312	316	289	344	357	325
Multiples	759	1,062	600	2,076	1,092	938	978	822
Total	1,128	1,367	912	2,392	1,381	1,282	1,335	1,147

	Quarterly SAAR		Actual			YTD		
	2015 Q3	2015 Q4	2014 Q4	2015 Q4	% change	2014 Q4	2015 Q4	% change
Single-Detached	330	305	92	75	-18.5%	369	305	-17.3%
Multiples	388	1,256	186	314	68.8%	759	1,062	39.9%
Total	718	1,561	278	389	39.9%	1,128	1,367	21.2%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Sherbrooke CMA
Fourth Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2015	75	40	32	0	0	117	0	101	389
Q4 2014	92	22	34	0	0	52	0	78	278
% Change	-18.5	81.8	-5.9	n/a	n/a	125.0	n/a	29.5	39.9
Year-to-date 2015	305	172	115	0	0	169	0	582	1,367
Year-to-date 2014	369	150	132	0	0	101	2	374	1,128
% Change	-17.3	14.7	-12.9	n/a	n/a	67.3	-100.0	55.6	21.2
UNDER CONSTRUCTION									
Q4 2015	155	58	68	0	0	159	0	212	676
Q4 2014	172	46	50	0	0	48	6	522	844
% Change	-9.9	26.1	36.0	n/a	n/a	**	-100.0	-59.4	-19.9
COMPLETIONS									
Q4 2015	87	46	12	0	0	18	0	306	518
Q4 2014	120	20	24	0	0	24	0	46	234
% Change	-27.5	130.0	-50.0	n/a	n/a	-25.0	n/a	**	121.4
Year-to-date 2015	321	166	88	0	0	104	2	794	1,524
Year-to-date 2014	396	158	153	0	0	123	2	293	1,125
% Change	-18.9	5.1	-42.5	n/a	n/a	-15.4	0.0	171.0	35.5
COMPLETED & NOT ABSORBED									
Q4 2015	26	54	27	0	0	26	n/a	n/a	133
Q4 2014	33	54	45	0	0	20	n/a	n/a	152
% Change	-21.2	0.0	-40.0	n/a	n/a	30.0	n/a	n/a	-12.5
ABSORBED									
Q4 2015	87	45	19	0	0	15	n/a	n/a	166
Q4 2014	120	36	34	0	0	18	n/a	n/a	208
% Change	-27.5	25.0	-44.1	n/a	n/a	-16.7	n/a	n/a	-20.2
Year-to-date 2015	328	166	105	0	0	99	n/a	n/a	698
Year-to-date 2014	402	181	136	0	1	127	n/a	n/a	847
% Change	-18.4	-8.3	-22.8	n/a	-100.0	-22.0	n/a	n/a	-17.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Old City of Sherbrooke									
Q4 2015	4	6	0	0	0	111	0	59	180
Q4 2014	11	0	0	0	0	38	0	29	78
Suburbs of the old city of Sherbrooke									
Q4 2015	37	34	29	0	0	0	0	38	162
Q4 2014	28	12	34	0	0	14	0	21	109
New City of Sherbrooke									
Q4 2015	41	40	29	0	0	111	0	97	342
Q4 2014	39	12	34	0	0	52	0	50	187
Magog									
Q4 2015	4	0	3	0	0	0	0	0	7
Q4 2014	17	6	0	0	0	0	0	28	51
Remainder of the CMA									
Q4 2015	30	0	0	0	0	6	0	4	40
Q4 2014	36	4	0	0	0	0	0	0	40
Sherbrooke CMA									
Q4 2015	75	40	32	0	0	117	0	101	389
Q4 2014	92	22	34	0	0	52	0	78	278
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q4 2015	11	6	3	0	0	141	0	161	322
Q4 2014	14	0	0	0	0	34	0	425	473
Suburbs of the old city of Sherbrooke									
Q4 2015	57	48	60	0	0	0	0	42	231
Q4 2014	52	28	48	0	0	14	0	57	199
New City of Sherbrooke									
Q4 2015	68	54	63	0	0	141	0	203	553
Q4 2014	66	28	48	0	0	48	0	482	672
Magog									
Q4 2015	14	4	3	0	0	12	0	4	37
Q4 2014	37	12	0	0	0	0	6	40	95
Remainder of the CMA									
Q4 2015	73	0	2	0	0	6	0	5	86
Q4 2014	69	6	2	0	0	0	0	0	77
Sherbrooke CMA									
Q4 2015	155	58	68	0	0	159	0	212	676
Q4 2014	172	46	50	0	0	48	6	522	844

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Old City of Sherbrooke									
Q4 2015	7	2	0	0	0	8	0	12	29
Q4 2014	12	0	0	0	0	20	0	14	46
Suburbs of the old city of Sherbrooke									
Q4 2015	31	36	12	0	0	6	0	145	279
Q4 2014	38	14	22	0	0	0	0	26	100
New City of Sherbrooke									
Q4 2015	38	38	12	0	0	14	0	157	308
Q4 2014	50	14	22	0	0	20	0	40	146
Magog									
Q4 2015	20	4	0	0	0	4	0	121	149
Q4 2014	18	6	2	0	0	4	0	6	36
Remainder of the CMA									
Q4 2015	29	4	0	0	0	0	0	28	61
Q4 2014	52	0	0	0	0	0	0	0	52
Sherbrooke CMA									
Q4 2015	87	46	12	0	0	18	0	306	518
Q4 2014	120	20	24	0	0	24	0	46	234
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q4 2015	7	1	1	0	0	20	n/a	n/a	29
Q4 2014	10	2	3	0	0	14	n/a	n/a	29
Suburbs of the old city of Sherbrooke									
Q4 2015	11	42	26	0	0	6	n/a	n/a	85
Q4 2014	12	50	41	0	0	2	n/a	n/a	105
New City of Sherbrooke									
Q4 2015	18	43	27	0	0	26	n/a	n/a	114
Q4 2014	22	52	44	0	0	16	n/a	n/a	134
Magog									
Q4 2015	2	11	0	0	0	0	n/a	n/a	13
Q4 2014	7	2	1	0	0	4	n/a	n/a	14
Remainder of the CMA									
Q4 2015	6	0	0	0	0	0	n/a	n/a	6
Q4 2014	4	0	0	0	0	0	n/a	n/a	4
Sherbrooke CMA									
Q4 2015	26	54	27	0	0	26	n/a	n/a	133
Q4 2014	33	54	45	0	0	20	n/a	n/a	152

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket Fourth Quarter 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Old City of Sherbrooke									
Q4 2015	7	1	0	0	0	7	n/a	n/a	15
Q4 2014	14	0	2	0	0	14	n/a	n/a	30
Suburbs of the old city of Sherbrooke									
Q4 2015	31	34	19	0	0	0	n/a	n/a	84
Q4 2014	39	29	31	0	0	1	n/a	n/a	100
New City of Sherbrooke									
Q4 2015	38	35	19	0	0	7	n/a	n/a	99
Q4 2014	53	29	33	0	0	15	n/a	n/a	130
Magog									
Q4 2015	21	4	0	0	0	8	n/a	n/a	33
Q4 2014	15	7	1	0	0	3	n/a	n/a	26
Remainder of the CMA									
Q4 2015	28	6	0	0	0	0	n/a	n/a	34
Q4 2014	52	0	0	0	0	0	n/a	n/a	52
Sherbrooke CMA									
Q4 2015	87	45	19	0	0	15	n/a	n/a	166
Q4 2014	120	36	34	0	0	18	n/a	n/a	208

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Sherbrooke CMA 2006 - 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2015	305	172	115	0	0	169	0	582	1,367
% Change	-17.3	14.7	-12.9	n/a	n/a	67.3	-100.0	55.6	21.2
2014	369	150	132	0	0	101	2	374	1,128
% Change	-16.5	-34.8	-3.6	n/a	n/a	32.9	n/a	-38.8	-24.6
2013	442	230	137	0	0	76	0	611	1,496
% Change	-27.5	-9.4	-43.4	n/a	n/a	33.3	-100.0	28.4	-14.1
2012	610	254	242	0	0	57	4	476	1,741
% Change	9.5	22.1	12.6	n/a	n/a	-37.4	n/a	-5.6	10.5
2011	557	208	215	0	0	91	0	504	1,575
% Change	-2.3	-8.8	27.2	n/a	n/a	-31.1	n/a	7.9	-4.9
2010	570	228	169	0	0	132	0	467	1,656
% Change	-14.7	137.5	19.0	n/a	-100.0	37.5	n/a	-5.1	4.8
2009	668	96	142	0	7	96	0	492	1,580
% Change	-16.7	100.0	82.1	n/a	-65.0	-34.2	-100.0	2.1	-2.9
2008	802	48	78	0	20	146	4	482	1,627
% Change	20.4	-20.0	-2.5	n/a	25.0	33.9	n/a	32.8	23.4
2007	666	60	80	0	16	109	0	363	1,318
% Change	40.8	57.9	23.1	n/a	n/a	**	n/a	-46.1	1.0
2006	473	38	65	0	0	20	0	673	1,305

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014	% Change
Sherbrooke (West and City Centre)	1	0	2	0	0	0	21	12	24	12	100.0
Sherbrooke (East)	0	2	0	0	0	0	24	25	24	27	-11.1
Sherbrooke (North)	3	9	4	0	0	0	125	30	132	39	**
Old City of Sherbrooke	4	11	6	0	0	0	170	67	180	78	130.8
Fleurimont	7	6	10	0	0	4	5	7	22	17	29.4
Rock Forest	12	10	4	2	8	20	30	24	54	56	-3.6
Saint-Élie-d'Orford	4	2	6	0	0	0	0	0	10	2	**
Lennoxville, Deauville, Ascot, Bromptonville	14	10	14	10	19	8	29	6	76	34	123.5
Suburbs of the old city of Sherbrooke	37	28	34	12	27	32	64	37	162	109	48.6
New City of Sherbrooke	41	39	40	12	27	32	234	104	342	187	82.9
Magog	4	17	0	6	3	0	0	28	7	51	-86.3
Remainder of the CMA	30	36	0	4	0	0	10	0	40	40	0.0
Sherbrooke CMA	75	92	40	22	30	32	244	132	389	278	39.9

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Sherbrooke (West and City Centre)	2	1	6	0	3	0	53	125	64	126	-49.2
Sherbrooke (East)	2	3	0	0	0	0	44	52	46	55	-16.4
Sherbrooke (North)	20	28	4	2	0	4	188	97	212	131	61.8
Old City of Sherbrooke	24	32	10	2	3	4	285	274	322	312	3.2
Fleurimont	21	27	32	36	4	8	206	54	263	125	110.4
Rock Forest	37	35	16	22	44	60	60	54	157	171	-8.2
Saint-Élie-d'Orford	25	19	36	0	0	0	6	4	67	23	191.3
Lennoxville, Deauville, Ascot, Bromptonville	43	53	54	54	47	32	50	45	194	184	5.4
Suburbs of the old city of Sherbrooke	126	134	138	112	95	100	322	157	681	503	35.4
New City of Sherbrooke	150	166	148	114	98	104	607	431	1003	815	23.1
Magog	40	63	16	30	3	0	137	54	196	147	33.3
Remainder of the CMA	115	140	8	8	0	0	45	18	168	166	1.2
Sherbrooke CMA	305	369	172	152	101	104	789	503	1,367	1,128	21.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014
Sherbrooke (West and City Centre)	0	0	0	0	0	0	21	12
Sherbrooke (East)	0	0	0	0	0	12	24	13
Sherbrooke (North)	0	0	0	0	111	26	14	4
Old City of Sherbrooke	0	0	0	0	111	38	59	29
Fleurimont	0	4	0	0	2	0	3	7
Rock Forest	8	20	0	0	0	10	30	14
Saint-Élie-d'Orford	0	0	0	0	0	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	19	8	0	0	0	6	5	0
Suburbs of the old city of Sherbrooke	27	32	0	0	2	16	38	21
New City of Sherbrooke	27	32	0	0	113	54	97	50
Magog	3	0	0	0	0	0	0	28
Remainder of the CMA	0	0	0	0	6	0	4	0
Sherbrooke CMA	30	32	0	0	119	54	101	78

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Sherbrooke (West and City Centre)	3	0	0	0	2	2	51	123
Sherbrooke (East)	0	0	0	0	0	24	44	28
Sherbrooke (North)	0	4	0	0	143	37	45	60
Old City of Sherbrooke	3	4	0	0	145	63	140	211
Fleurimont	4	8	0	0	8	7	198	47
Rock Forest	44	60	0	0	2	40	58	14
Saint-Élie-d'Orford	0	0	0	0	6	0	0	4
Lennoxville, Deauville, Ascot, Bromptonville	47	32	0	0	0	10	26	35
Suburbs of the old city of Sherbrooke	95	100	0	0	16	57	282	100
New City of Sherbrooke	98	104	0	0	161	120	422	311
Magog	3	0	0	0	16	5	121	49
Remainder of the CMA	0	0	0	0	6	4	39	14
Sherbrooke CMA	101	104	0	0	183	129	582	374

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014
Sherbrooke (West and City Centre)	3	0	0	0	21	12	24	12
Sherbrooke (East)	0	2	0	12	24	13	24	27
Sherbrooke (North)	7	9	111	26	14	4	132	39
Old City of Sherbrooke	10	11	111	38	59	29	180	78
Fleurimont	19	10	0	0	3	7	22	17
Rock Forest	24	34	0	8	30	14	54	56
Saint-Élie-d'Orford	10	2	0	0	0	0	10	2
Lennoxville, Deauville, Ascot, Bromptonville	47	28	0	6	5	0	76	34
Suburbs of the old city of Sherbrooke	100	74	0	14	38	21	162	109
New City of Sherbrooke	110	85	111	52	97	50	342	187
Magog	7	23	0	0	0	28	7	51
Remainder of the CMA	30	40	6	0	4	0	40	40
Sherbrooke CMA	147	148	117	52	101	78	389	278

Table 2.5: Starts by Submarket and by Intended Market
January - December 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Sherbrooke (West and City Centre)	13	3	0	0	51	123	64	126
Sherbrooke (East)	2	5	0	22	44	28	46	55
Sherbrooke (North)	26	36	141	35	45	60	212	131
Old City of Sherbrooke	41	44	141	57	140	211	322	312
Fleurimont	59	73	6	5	198	47	263	125
Rock Forest	99	129	0	28	58	14	157	171
Saint-Élie-d'Orford	67	19	0	0	0	4	67	23
Lennoxville, Deauville, Ascot, Bromptonville	144	143	0	6	26	35	194	184
Suburbs of the old city of Sherbrooke	369	364	6	39	282	100	681	503
New City of Sherbrooke	410	408	147	96	422	311	1003	815
Magog	59	91	16	5	121	51	196	147
Remainder of the CMA	123	152	6	0	39	14	168	166
Sherbrooke CMA	592	651	169	101	582	376	1,367	1,128

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014	% Change
Sherbrooke (West and City Centre)	1	1	2	0	0	0	6	6	9	7	28.6
Sherbrooke (East)	1	2	0	0	0	0	0	6	1	8	-87.5
Sherbrooke (North)	5	9	0	0	0	0	14	22	19	31	-38.7
Old City of Sherbrooke	7	12	2	0	0	0	20	34	29	46	-37.0
Fleurimont	7	3	14	6	0	0	187	23	208	32	**
Rock Forest	11	10	2	0	4	8	7	8	24	26	-7.7
Saint-Élie-d'Orford	4	9	6	0	0	0	0	0	10	9	11.1
Lennoxville, Deauville, Ascot, Bromptonville	9	16	14	8	8	4	6	5	37	33	12.1
Suburbs of the old city of Sherbrooke	31	38	36	14	12	12	200	36	279	100	179.0
New City of Sherbrooke	38	50	38	14	12	12	220	70	308	146	111.0
Magog	20	18	4	6	0	0	125	12	149	36	**
Remainder of the CMA	29	52	4	0	0	0	28	0	61	52	17.3
Sherbrooke CMA	87	120	46	20	12	12	373	82	518	234	121.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Sherbrooke (West and City Centre)	1	2	2	0	0	0	35	46	38	48	-20.8
Sherbrooke (East)	3	9	0	0	0	0	45	64	48	73	-34.2
Sherbrooke (North)	23	21	0	2	0	8	361	102	384	133	188.7
Old City of Sherbrooke	27	32	2	2	0	8	441	212	470	254	85.0
Fleurimont	23	26	28	50	8	45	216	81	275	202	36.1
Rock Forest	37	37	16	22	36	42	65	38	154	139	10.8
Saint-Élie-d'Orford	19	33	34	0	0	0	6	0	59	33	78.8
Lennoxville, Deauville, Ascot, Bromptonville	41	55	48	58	32	28	48	37	169	178	-5.1
Suburbs of the old city of Sherbrooke	120	151	126	130	76	115	335	156	657	552	19.0
New City of Sherbrooke	147	183	128	132	76	123	776	368	1127	806	39.8
Magog	63	69	26	26	0	0	149	56	238	151	57.6
Remainder of the CMA	111	144	14	2	0	0	34	22	159	168	-5.4
Sherbrooke CMA	321	396	168	160	76	123	959	446	1,524	1,125	35.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014
Sherbrooke (West and City Centre)	0	0	0	0	0	6	6	0
Sherbrooke (East)	0	0	0	0	0	0	0	6
Sherbrooke (North)	0	0	0	0	8	14	6	8
Old City of Sherbrooke	0	0	0	0	8	20	12	14
Fleurimont	0	0	0	0	6	0	132	23
Rock Forest	4	8	0	0	0	8	7	0
Saint-Élie-d'Orford	0	0	0	0	0	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	8	4	0	0	0	2	6	3
Suburbs of the old city of Sherbrooke	12	12	0	0	6	10	145	26
New City of Sherbrooke	12	12	0	0	14	30	157	40
Magog	0	0	0	0	4	6	121	6
Remainder of the CMA	0	0	0	0	0	0	28	0
Sherbrooke CMA	12	12	0	0	18	36	306	46

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Sherbrooke (West and City Centre)	0	0	0	0	2	8	33	38
Sherbrooke (East)	0	0	0	0	11	2	34	62
Sherbrooke (North)	0	8	0	0	62	56	299	46
Old City of Sherbrooke	0	8	0	0	75	66	366	146
Fleurimont	8	45	0	0	6	9	161	72
Rock Forest	36	42	0	0	8	30	57	8
Saint-Élie-d'Orford	0	0	0	0	0	0	6	0
Lennoxville, Deauville, Ascot, Bromptonville	32	28	0	0	6	6	42	31
Suburbs of the old city of Sherbrooke	76	115	0	0	20	45	266	111
New City of Sherbrooke	76	123	0	0	95	111	632	257
Magog	0	0	0	0	21	40	128	16
Remainder of the CMA	0	0	0	0	0	2	34	20
Sherbrooke CMA	76	123	0	0	116	153	794	293

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014
Sherbrooke (West and City Centre)	3	1	0	6	6	0	9	7
Sherbrooke (East)	1	2	0	0	0	6	1	8
Sherbrooke (North)	5	9	8	14	6	8	19	31
Old City of Sherbrooke	9	12	8	20	12	14	29	46
Fleurimont	21	9	6	0	132	23	208	32
Rock Forest	17	26	0	0	7	0	24	26
Saint-Élie-d'Orford	10	9	0	0	0	0	10	9
Lennoxville, Deauville, Ascot, Bromptonville	31	30	0	0	6	3	37	33
Suburbs of the old city of Sherbrooke	79	74	6	0	145	26	279	100
New City of Sherbrooke	88	86	14	20	157	40	308	146
Magog	24	26	4	4	121	6	149	36
Remainder of the CMA	33	52	0	0	28	0	61	52
Sherbrooke CMA	145	164	18	24	306	46	518	234

Table 3.5: Completions by Submarket and by Intended Market
January - December 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Sherbrooke (West and City Centre)	5	4	0	6	33	38	38	48
Sherbrooke (East)	3	11	11	0	34	62	48	73
Sherbrooke (North)	25	33	60	54	299	46	384	133
Old City of Sherbrooke	33	48	71	60	366	146	470	254
Fleurimont	59	125	6	5	161	72	275	202
Rock Forest	97	111	0	20	57	8	154	139
Saint-Élie-d'Orford	53	33	0	0	6	0	59	33
Lennoxville, Deauville, Ascot, Bromptonville	121	147	6	0	42	31	169	178
Suburbs of the old city of Sherbrooke	330	416	12	25	266	111	657	552
New City of Sherbrooke	363	464	83	85	632	257	1127	806
Magog	89	95	21	38	128	18	238	151
Remainder of the CMA	123	148	0	0	36	20	159	168
Sherbrooke CMA	575	707	104	123	796	295	1,524	1,125

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Old City of Sherbrooke													
Q4 2015	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	-	-
Q4 2014	1	7.1	3	21.4	6	42.9	0	0.0	4	28.6	14	-	-
Year-to-date 2015	0	0.0	1	4.8	5	23.8	3	14.3	12	57.1	21	-	-
Year-to-date 2014	3	9.4	9	28.1	11	34.4	2	6.3	7	21.9	32	-	261,030
Suburbs of the old city of Sherbrooke													
Q4 2015	0	0.0	2	33.3	0	0.0	3	50.0	1	16.7	6	-	-
Q4 2014	0	0.0	7	17.9	12	30.8	6	15.4	14	35.9	39	-	426,250
Year-to-date 2015	1	2.2	3	6.7	14	31.1	10	22.2	17	37.8	45	-	-
Year-to-date 2014	10	6.4	38	24.4	43	27.6	23	14.7	42	26.9	156	-	311,934
New City of Sherbrooke													
Q4 2015	0	0.0	2	20.0	1	10.0	3	30.0	4	40.0	10	-	-
Q4 2014	1	1.9	10	18.9	18	34.0	6	11.3	18	34.0	53	-	426,250
Year-to-date 2015	1	1.5	4	6.1	19	28.8	13	19.7	29	43.9	66	-	-
Year-to-date 2014	13	6.9	47	25.0	54	28.7	25	13.3	49	26.1	188	-	305,945
Magog													
Q4 2015	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	-	-
Q4 2014	0	0.0	4	33.3	3	25.0	2	16.7	3	25.0	12	-	-
Year-to-date 2015	5	26.3	2	10.5	5	26.3	4	21.1	3	15.8	19	-	-
Year-to-date 2014	3	7.5	12	30.0	8	20.0	3	7.5	14	35.0	40	-	-
Remainder of the CMA													
Q4 2015	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	-	-
Q4 2014	0	0.0	6	11.8	18	35.3	10	19.6	17	33.3	51	-	314,513
Year-to-date 2015	0	0.0	4	15.4	4	15.4	9	34.6	9	34.6	26	-	345,460
Year-to-date 2014	8	5.4	21	14.3	47	32.0	25	17.0	46	31.3	147	302,500	323,895
Sherbrooke CMA													
Q4 2015	0	0.0	3	18.8	5	31.3	4	25.0	4	25.0	16	-	332,354
Q4 2014	1	0.9	20	17.2	39	33.6	18	15.5	38	32.8	116	300,000	319,590
Year-to-date 2015	6	5.4	10	9.0	28	25.2	26	23.4	41	36.9	111	322,500	339,060
Year-to-date 2014	24	6.4	80	21.3	109	29.1	53	14.1	109	29.1	375	290,000	308,513

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2015						
Submarket	Q4 2015	Q4 2014	% Change	YTD 2015	YTD 2014	% Change
Old City of Sherbrooke	-	-	n/a	-	261,030	n/a
Suburbs of the old city of Sherbrooke	-	426,250	n/a	-	311,934	n/a
New City of Sherbrooke	-	426,250	n/a	-	305,945	n/a
Magog	-	-	n/a	-	-	n/a
Remainder of the CMA	-	314,513	n/a	345,460	323,895	6.7
Sherbrooke CMA	332,354	319,590	4.0	339,060	308,513	9.9

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Sherbrooke

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2015	275	588	1,433	290,986	15.6	253,888	13.9
Q4 2014	254	562	1,365	224,776	16.1	231,097	12.9
% Change	8.3	4.6	5.0	29.5	n/a	9.9	n/a
YTD 2015	1,251	2,653	1,446	253,914	13.9	n/a	n/a
YTD 2014	1,240	2,615	1,332	231,090	12.9	n/a	n/a
% Change	0.9	1.5	8.6	9.9	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2015	42	132	379	182,651	27.1	174,871	19.3
Q4 2014	40	133	329	156,608	24.7	170,441	17.5
% Change	5.0	-0.8	15.4	16.6	n/a	2.6	n/a
YTD 2015	223	580	359	174,871	19.3	n/a	n/a
YTD 2014	244	616	355	170,441	17.5	n/a	n/a
% Change	-8.6	-5.8	1.2	2.6	n/a	n/a	n/a
PLEX*							
Q4 2015	33	120	227	271,617	20.7	254,078	14.3
Q4 2014	39	95	209	266,436	16.1	230,154	14.9
% Change	-15.4	26.3	8.6	1.9	n/a	10.4	n/a
YTD 2015	179	420	214	254,078	14.3	n/a	n/a
YTD 2014	156	394	193	230,154	14.9	n/a	n/a
% Change	14.7	6.6	10.7	10.4	n/a	n/a	n/a
TOTAL							
Q4 2015	351	846	2,059	281,112	17.6	245,014	14.7
Q4 2014	335	798	1,922	219,908	17.2	222,204	13.8
% Change	4.8	6.0	7.1	27.8	n/a	10.3	n/a
YTD 2015	1,660	3,683	2,038	245,014	14.7	n/a	n/a
YTD 2014	1,650	3,658	1,899	222,204	13.8	n/a	n/a
% Change	0.6	0.7	7.3	10.3	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

– Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Fourth Quarter 2015

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Sherbrooke Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	118.0	121.7	98.8	6.8	60.0	741
	February	595	3.14	5.24	118.1	122.6	99.7	7.0	60.8	750
	March	581	3.14	4.99	118.0	122.9	100.5	7.4	61.4	756
	April	570	3.14	4.79	118.1	123.4	100.6	8.0	61.8	765
	May	570	3.14	4.79	118.2	123.8	100.5	8.3	61.9	772
	June	570	3.14	4.79	118.1	123.9	102.6	7.5	62.6	779
	July	570	3.14	4.79	118.2	123.7	102.6	7.0	62.2	782
	August	570	3.14	4.79	118.2	123.8	103.4	6.4	62.2	788
	September	570	3.14	4.79	118.0	123.9	102.1	6.9	61.7	794
	October	570	3.14	4.79	118.0	124.3	102.6	7.1	62.1	802
	November	570	3.14	4.79	118.0	123.8	103.1	7.3	62.5	806
	December	570	3.14	4.79	117.9	122.8	102.7	7.5	62.2	804
2015	January	570	3.14	4.79	118.0	122.6	102.7	7.6	62.4	801
	February	567	2.89	4.74	118.3	123.9	102.8	7.6	62.3	789
	March	567	2.89	4.74	118.3	124.7	101.9	7.2	61.5	787
	April	561	2.89	4.64	118.2	124.7	103.2	6.9	62.0	786
	May	561	2.89	4.64	118.0	125.3	104.0	6.8	62.4	793
	June	561	2.89	4.64	118.0	125.2	107.0	6.9	64.2	797
	July	561	2.89	4.64	118.2	125.3	107.5	7.0	64.5	791
	August	561	2.89	4.64	118.2	125.2	107.4	7.1	64.4	783
	September	561	2.89	4.64	118.4	125.1	106.7	6.7	63.7	772
	October	561	2.89	4.64	118.4	125.2	106.2	6.5	63.2	773
	November	561	3.14	4.64	118.8	124.9	105.9	6.3	62.8	780
	December	561	3.14	4.64		124.4	105.5	6.6	62.7	794

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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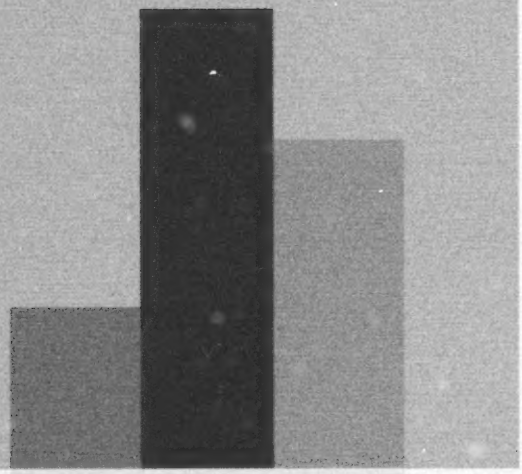

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